

Transmission Business Line

August 2, 2005

for PPC

FINANCIAL OVERVIEW – 3rd QUARTER EOY FORECAST

- **NET REVENUES – Slight Change** -The net revenue forecast was decreased by \$1.0M from a minus \$20M to minus \$21M. The forecast is \$6.8M better than the SOY.
- **REVENUES – Slight Change** -The revenue forecast was decreased by \$0.8M to \$633.4M. The new forecast is \$6.4M under the SOY estimate.
- **OPERATING EXPENSES – Minor Change** - The operating expense forecast was decreased by \$4.1M to \$331.2M. The majority of the projected savings was from Transmission programs.
- **DEPRECIATION & INTEREST – Minor Change** - The forecasts for depreciation and interest were increased by \$0.2M and \$4.1M, respectively. Lower capital program caused an increase to net interest.
- **CAPITAL – Change** - Forecast of \$220M to \$230M has changed downward by \$10M. Adjustments were for Shultz Wautoma savings.



TBL Financial Highlights

FY 2005 Financial Performance

as of June 30, 2005





- i. **Sales** - Forecasted end-of-year sales levels declined to \$633.4M. Mild weather, conservation, increased spill (water available for surplus sales), and deferrals of commencement of new services may make for more reductions. (Outlook-Cautious)
- ii. **Unanticipated** prior year cost (expenses) increases or transfers. (Outlook-Lower risk with resolution of \$8M of realty costs but not certain if other potential prior year costs or accounting changes may surface.)
- iii. **Reactive supply costs** other than Trans Alta. (Outlook-Cautious with exposure about \$.9M.)
- iv. **FY 2005 depreciation study** impact. (Outlook-Positive with preliminary data indicating a \$10M decrease.) The results of the new study will be implemented for FY06.
- v. **Inventory issues.** (Outlook-Improving with inventory reviews, action plan to address remaining issues and \$2.2M write-off recorded to date.)

TBL

Income Statement Analysis

June 30, 2005

(\$ in Millions)

	(A) FY 2004 <u>Actuals</u>	(B) ^{1/} FY 2005 <u>Rate Case</u>	(C) FY 2005 <u>SOY</u>	(D) June <u>Actuals</u>	(E) FY 05 TD <u>Actuals</u>	(F) EOY <u>Forecast</u>	(G) ^{2/} % Variance <u>E/C</u>
1. Operating Revenues	644.1	745.1 ^{3/}	639.8	62.0	477.0	633.4	74.6
Minus: 							
2. Operating Expenses	<u>329.6</u>	<u>372.2</u> ^{3/}	<u>337.0</u>	<u>30.1</u>	<u>245.6</u>	<u>331.2</u>	72.9
Equals: 							
3. Net Operating Margin	314.5	372.9	302.8	31.9	231.4	302.2	76.4
Less: 							
4. Depreciation	188.9	190.7	189.1	16.0	142.8	190.6	75.5
and							
5. Net Interest	<u>137.8</u>	<u>176.3</u>	<u>141.5</u>	<u>10.9</u>	<u>102.3</u>	<u>132.6</u>	72.3
Equals: 							
6. Net Revenues	(12.2)	5.9	(27.8)	5.0	(13.7)	(21.0)	150.7

^{1/} 2004 Rate Case Documentation - May 2003

^{2/} 75% of Fiscal Year Elapsed

^{3/} TBL Services (Reimbursables) Added

This information has been made publicly available by BPA on August 2, 2005 and is consistent with TBL Statement of Revenues and Expenses - Customer Collaborative, Report ID: CC_0023 and contains BPA-approved Agency Financial Information.

TBL Financial Highlights as of June 30, 2005

			Transmission Business Line		
Report ID: CC_0023			Statement of Revenues and Expenses - Customer Collaborative		
Requesting BL: TRANS			Through the Month Ended June 30, 2005 as of June 30, 2005		
Unit of Measure: \$ Thousands			Preliminary/ Unaudited		
			A	B <Note 1	C <Note 2
			Actuals: FY 2004	Rate Case Forecast: FY 2005	Target: SOY FY 2005
Operating Revenues					
1	Sales		503,068	599,661	501,461
2	Miscellaneous Revenues		32,868	13,404	42,852
3	Inter-Business Unit Revenues		108,123	132,077	95,493
4	Total Operating Revenues		644,059	745,142	639,806
Operating Expenses					
5	Transmission Operations		83,998	98,811	77,893
6	Transmission Maintenance		77,475	86,511	83,218
7	Transmission Engineering		19,893	10,768	9,099
8	TBL Transmission Acquisition and Ancillary Services <Note 4		79,977	88,860	86,292
9	Transmission Reimbursables		8,352	10,000	10,000
	General and Administrative/Shared Services				
10	Additional Post-Retirement Contribution		15,450	13,250	13,250
11	Corporate Support - G&A and Shared Services/TBL Support - Supply Chain		47,166	63,978	64,528
12	Other Income, Expenses & Adjustments		(4,008)		(980)
13	Non-Federal Debt Service <Note 4		1,191		(6,432)
14	Depreciation & Amortization <Note 4		188,942	190,746	189,150
15	Total Operating Expenses		518,438	562,924	526,017
16	Net Operating Revenues (Expenses)		125,620	182,217	113,789
Interest Expense					
17	Interest		158,350	199,789	159,072
18	AFUDC		(20,528)	(23,500)	(17,535)
19	Net Interest Expense		137,822	176,289	141,537
20	Net Revenues (Expenses) from Continuing Operations		(12,202)	5,928	(27,748)
21	Net Revenues (Expenses)		(\$12,202)	\$5,928	(\$27,748)
<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.					
<2 The Start-of-Year (SOY) budget for FY 2005 is consistent with the data presented in the Programs-in-Review (PIR) process.					
<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues					
<4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data.					
Difference between Report and General Ledger Accounts (should be zero):					

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FYTD REVENUES – COMPARISON TO 3rd QUARTER FORECAST

- For the 3rd quarter review, the FY 05 revenue forecast was reduced by \$6.4M, from \$639.8M (SOY) to \$633.4M.
 - i. \$117M less than the rate case.
 - ii. \$6.4M less than SOY.
 - iii. \$.8M less than 2nd quarter estimate.
- From a performance view (billing records), revenues are already under the 3rd quarter review by about \$0.4M.

TBL Financial Highlights Revenue Analysis as of June 30, 2005

FYTD REVENUE (CONTINUED) - 3rd QUARTER FORECAST

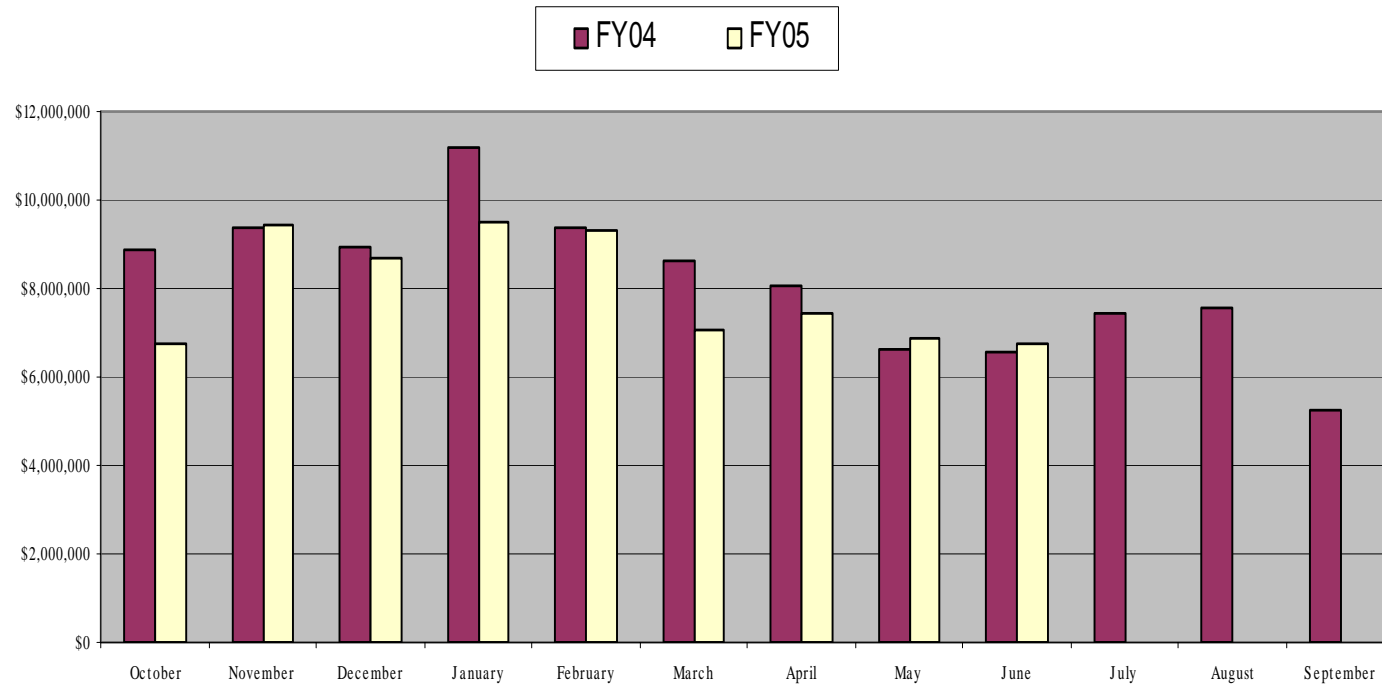
- The outlook for the rest of the year should be close to the 3rd quarter forecast, pending on weather for NT and water for surplus sales on both the network and intertie.
- Increased spill in July and August may have a negative impact on short-term revenue.
- Almost all new LT Contract purchasers are electing to defer commencement of service, which may cause PTP revenues to under-run 3rd quarter forecast (and threatens FY06 revenue performance).

TBL Financial Highlights

Mid Year Review

as of March 31, 2005

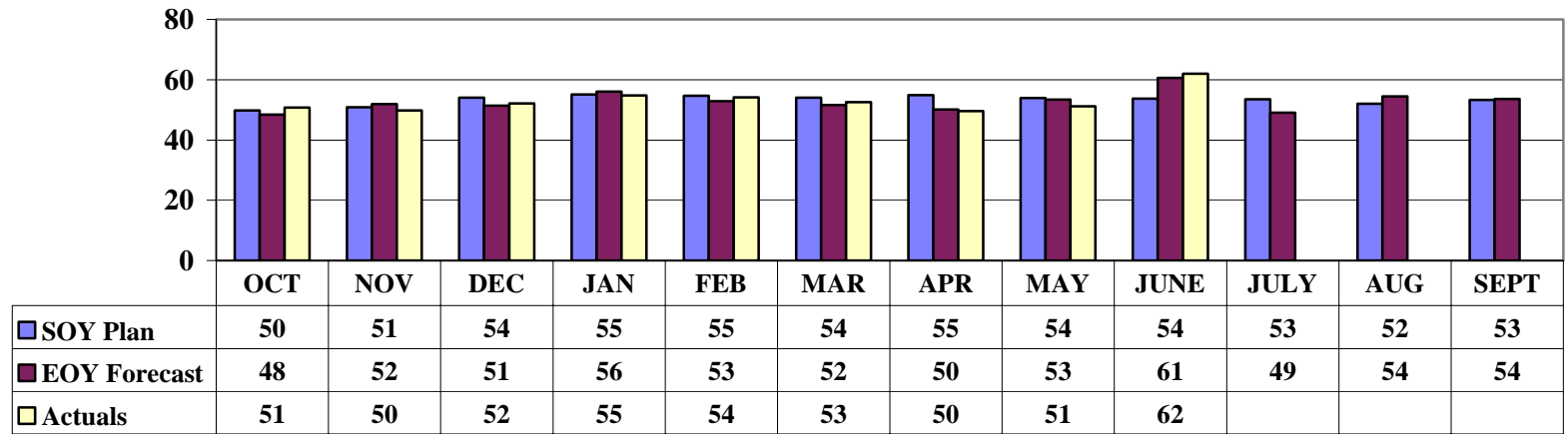
NT Revenues



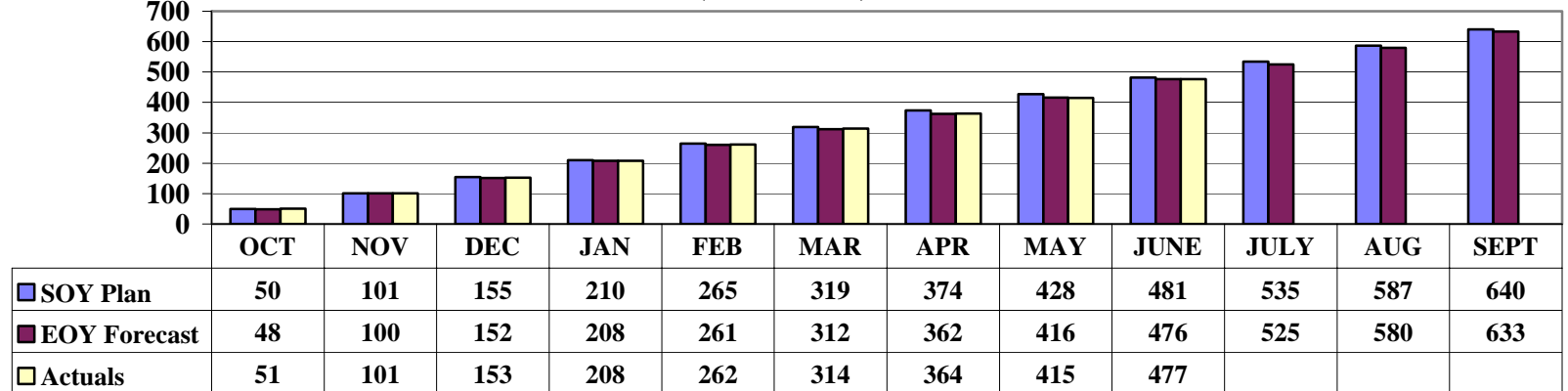
FY 2005 TBL Revenues

June 30, 2005

FY 2005 TBL Monthly Revenues
\$639.8 M Plan & \$633.4 M Forecast vs. Actuals
(\$ in Millions)



FY 2005 TBL Cumulative Revenues
\$639.8 M Plan & \$633.4 M Forecast vs. Actuals
(\$ in Millions)



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TBL Financial Highlights Expense Analysis as of June 30, 2005

OPERATING EXPENSES FYTD

- After 9 months, operating expenses were \$10M higher than expected at SOY.
 1. \$2.1M of the higher expenses were due to prior year charges.
 2. \$2M was due to increased reimbursable expense work.
 3. Corporate distribution costs were about \$1.5M higher.
 4. Other variances of \$4M (net), pluses and minuses, are a combination of timing of contract charges, seasonal work and trending methodology.

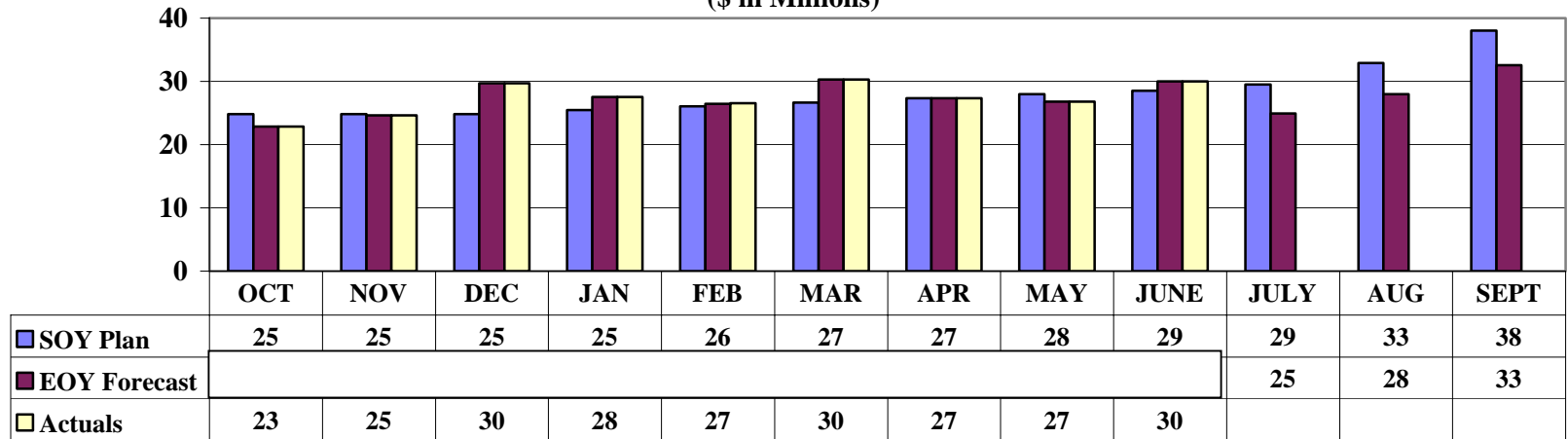
OPERATING EXPENSES FYTD (CONTINUED)

- A number of Transmission programs have generated cost savings that have been offset by the following increases:
 1. An \$0.5M increase in bad debt expense was charged to TBL based on the age of Accounts Receivable.
 2. A \$1.6M capital to expense write-off of prior year (FY 2001 to FY 2004) realty capital costs was made in FY 2005. \$.7M of cancelled projects, preliminary engineering or facility studies were also charged.
 3. Ancillary services products and operating reserves, purchased from the PBL were about \$2M higher than planned but the increase was off-set by energy and generation imbalance credits.
 4. VSI expenses of \$.9M were incurred.
 5. \$2.2M of inventory was written off.
 - i. \$.8M of obsolete inventory.
 - ii. \$.3M of cycle count adjustments.
 - iii. \$1.1M of items disposed or scrapped.

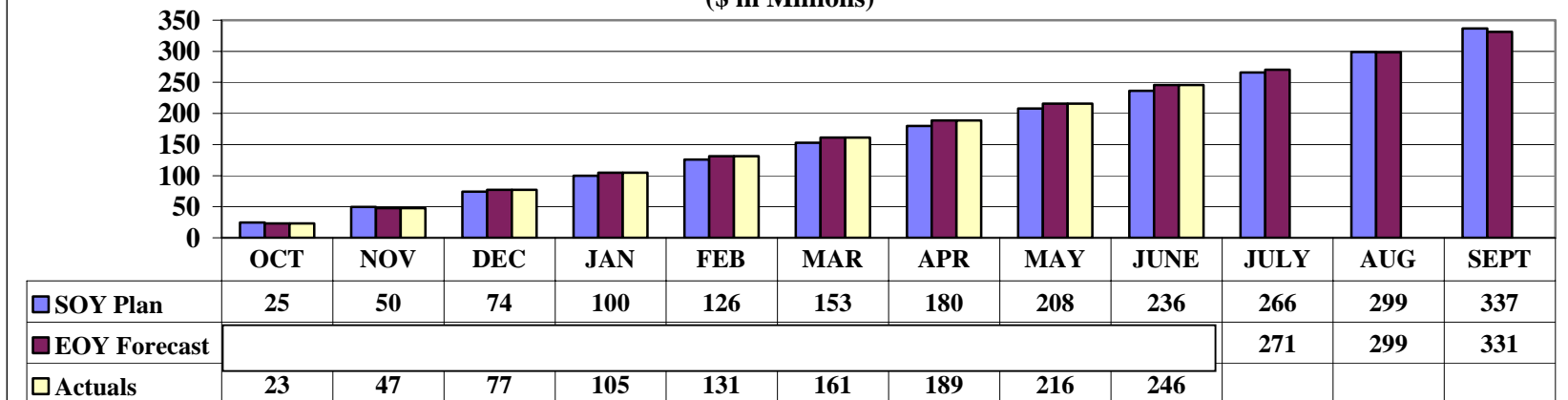
FY 2005 TBL Operating Expenses

June 30, 2005

FY 2005 TBL Monthly Operating Expenses
\$337.0 M Plan & \$331.2 M Forecast vs. Actuals
(\$ in Millions)



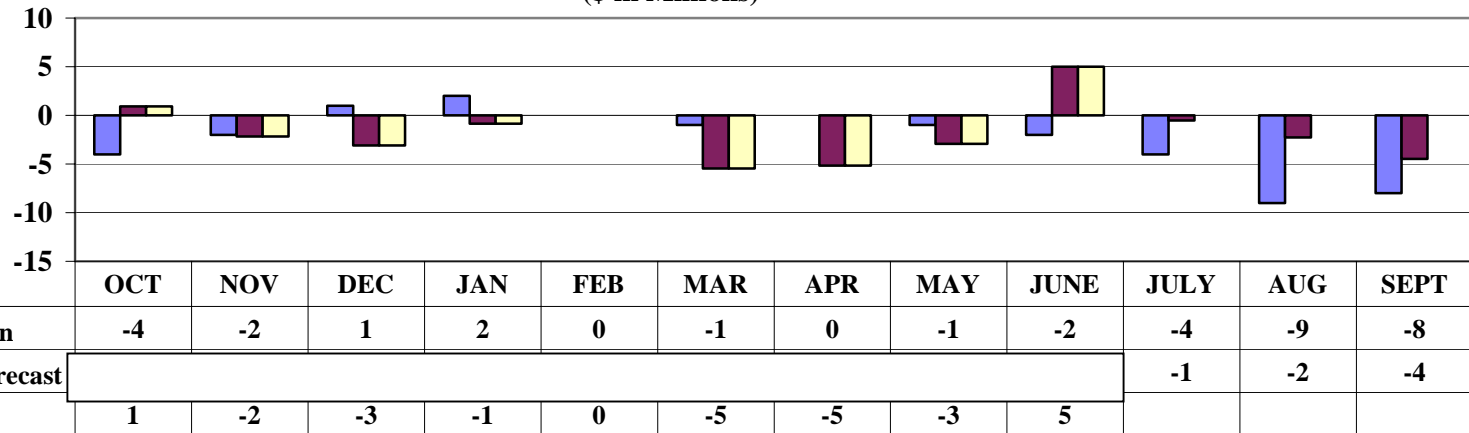
FY 2005 TBL Cumulative Operating Expenses
\$337.0 M Plan & \$331.2 M Forecast vs. Actuals
(\$ in Millions)



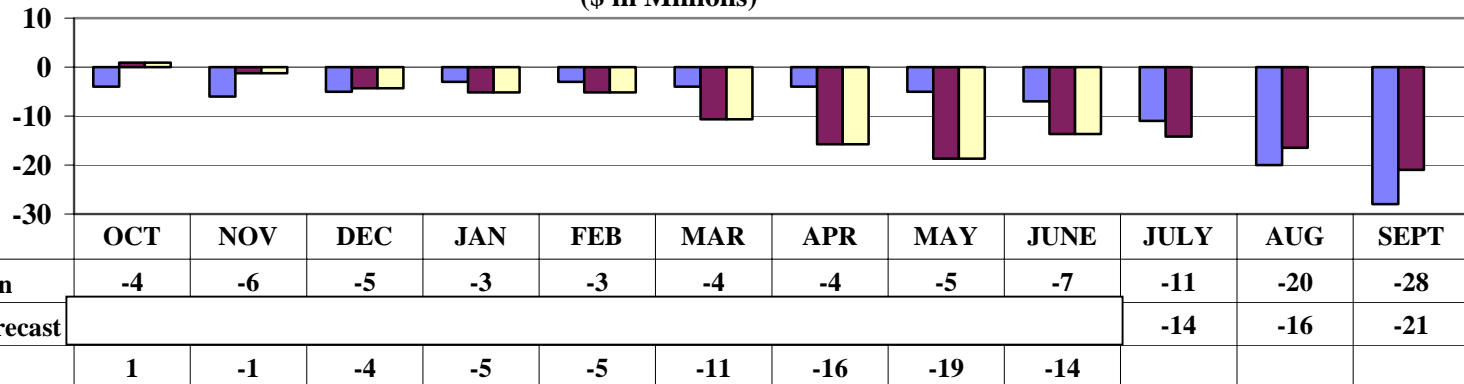
FY 2005 TBL Net Revenues

June 30, 2005

FY 2005 TBL Monthly Net Revenues
\$-27.8 M Plan & \$-21.0 M Forecast vs. Actuals
(\$ in Millions)



FY 2005 Cumulative Net Revenues
\$-27.8 M Plan & \$-21.0 M Forecast vs. Actuals
(\$ in Millions)



TBL Financial Highlights

Expense Analysis

as of June 30, 2005

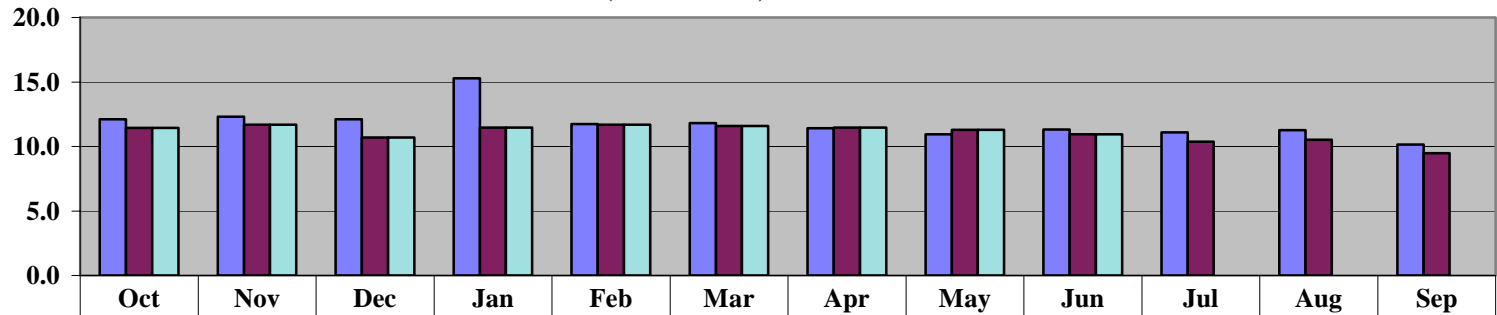
FYTD & 3rd QUARTER - NET INTEREST

- After 9 months, net interest was \$102.3M or \$6.7M less than the SOY forecast, but about \$3.2M more than the 2nd Quarter forecast on a fiscal year-to-date basis.
- For the end-of-year update, the 3rd quarter estimate revises net interest to \$132.6M from the \$128.5 estimate for the 2nd quarter review. The 3rd quarter estimate is:
 - i. \$8.9M lower than SOY estimate.
 - ii. \$4.1M higher than 2nd quarter estimate.
- The \$8.9M change from SOY was mostly due to updated data.
- The \$4.1M increase in net interest was due to a \$3M drop in AFUDC credits and about \$1M lower interest earnings. AFUDC has declined reflecting Grand Coulee/Bell 500kV transmission line (G-9) going in to service in January and lower capital spending as described in the capital section.

FY 2005 TBL Net Interest Expenses

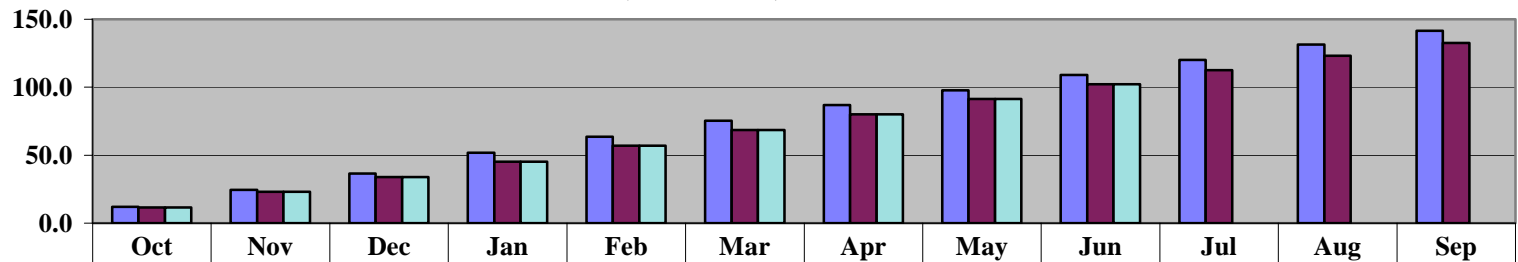
June 30, 2005

FY 2005 TBL Net Interest Expenses
\$141.5 M Plan & \$132.6 M Forecast vs. Actuals
(\$ In Millions)



SOY	12.1	12.3	12.1	15.3	11.7	11.8	11.4	10.9	11.3	11.1	11.3	10.1
EOY Forecast										10.4	10.5	9.5
Actuals	11.4	11.7	10.7	11.5	11.7	11.6	11.5	11.3	10.9			

FY 2005 TBL Net Interest Expenses
\$141.5 M Plan & \$132.6 M Forecast vs. Actuals
(\$ In Millions)



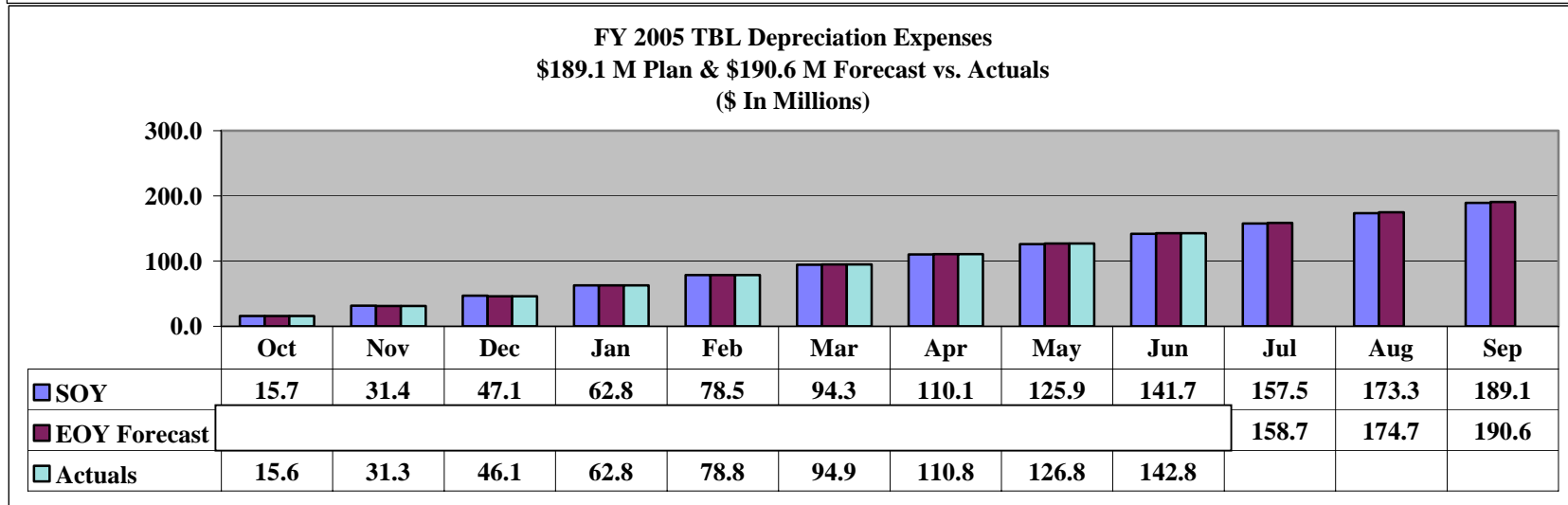
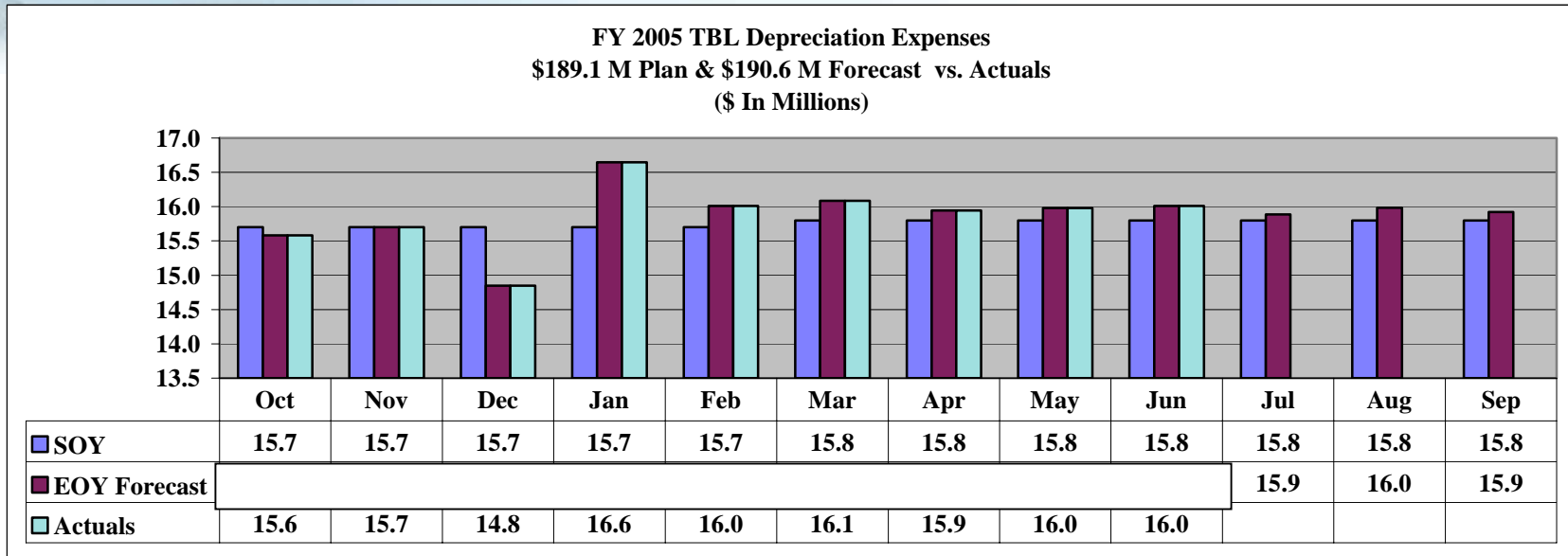
SOY	12.1	24.4	36.5	51.8	63.6	75.4	86.8	97.7	109.0	120.1	131.4	141.5
EOY Forecast										112.6	123.2	132.6
Actuals	11.4	23.1	33.8	45.3	57.0	68.5	80.0	91.3	102.3			

FYTD & 3RD QUARTER - DEPRECIATION

- Depreciation is tracking the SOY (\$189.1M) and 2nd quarter forecast (\$190.4M) after 9 months. The 3rd quarter EOY forecast was \$190.6M or \$.2M higher than the 2ND quarter forecast.
- An adjustment of \$1.6M to lower depreciation actuals to correct for the depreciation of land is expected in the 4th quarter. However, we are uncertain if the adjustment is included in the new forecast.

FY 2005 TBL Depreciation Expenses

June 30, 2005



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FYTD & 3RD QUARTER EOY - CAPITAL PERFORMANCE

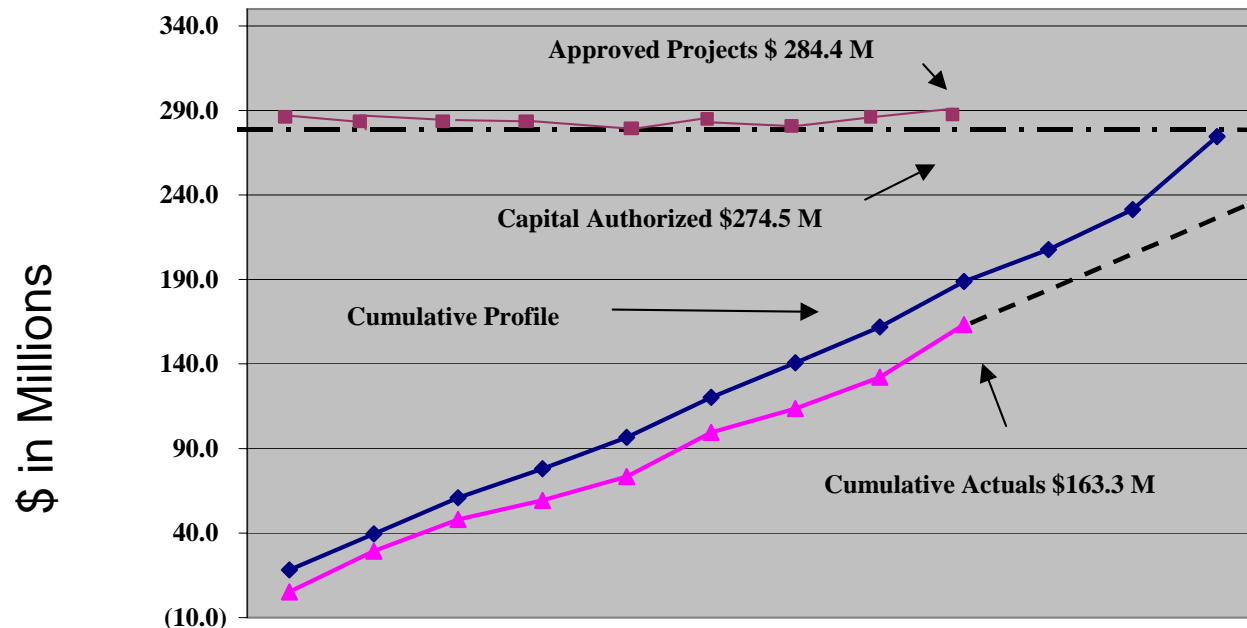
- FYTD - FY 2005 capital expenditures after nine months were \$163.3M or 59% of the \$274.5M spending authorized. Except for Schultz-Wautoma, direct project capital spending year-to-date was consistent with the TBL projects authorized.
- The \$274.5M projects authorized were less than the agency's capital allocation to TBL of \$330M (adjusted). The primary reason for the difference was the delay of the McNary John Day project and the lower cost estimate for the Schultz-Wautoma project.
- End-of-year projection is to use about 82% of the \$274.5M capital authorization within a range of \$220M to \$230M.
- The lower capital spending below TBL's allocation and rate setting estimate should yield the following benefits:
 - i. Lower future rates.
 - ii. Less federal borrowing from US Treasury.
 - iii. Better financial performance in FY 2006 and FY 2007.

TBL Financial Highlights FY 2005 Financial Drivers as of June 30, 2005

CAPITAL DRIVERS

- Schultz-Wautoma infrastructure project is the largest project on an expenditure basis for FY 2005.
 - i. 3rd party financed transmission line is running \$17M under SOY estimate. (revised direct estimate is \$30.2M).
 - ii. Substation direct costs may be completed \$5M under estimate.
- TBL work plan and resources are being adjusted to accommodate potential wind projects subject to the Production Tax Credit that is scheduled to expire at the end of calendar year 2005.
- A number of FY 2006 wind projects are also being accommodated. There is legislation pending to extend the tax credit 5 years. Some of the projects funded for FY 2005 are now being deferred to FY 2006 or FY 2007.
- Approximately 94% of the management control target has been allocated to specific projects, equipment purchases, and the emergency fund as of the end of the 3rd quarter. Reliability is the primary strategic driver.

FY 2005 TBL Capital Program
Capital Project Plan of \$274.5M & Actuals
Cumulative View
June 30, 2005



	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05
◆ Spending Profile	18.1	39.5	60.8	78.0	96.5	120.2	140.7	161.9	188.8	207.7	231.4	274.5
▲ FYTD Actuals	5.2	29.3	48.0	59.3	73.4	99.5	113.7	132.2	163.3			
2/ 3rd PF Schultz-Wautoma FYTD Actuals	-1.6	2.5	5.4	6.6	9.1	17.2	15.7	18.5	30.4			

1/ Capital scoring against Borrowing Authority plus Revenue & 3rd Party Financing (PF).

2/ These 3rd PF amounts are included in the FYTD Actuals Shown Above.

3/ The dash line (- - - - -) represents estimate for the balance of the year.



TBL Financial Highlights FY 2005 Capital Summary as of June 30, 2005

<u>SOURCE</u>	<u>FUNDING</u>
Congressional Budget- FY 2005	\$326.9 Million
Congressional Budget- FY 2006 for FY 2005	\$320.6 Million
Current Rate Case - PIR	
- PIR	\$340.0 Million
- Set Rates	\$284.7 Million
BPA Allocation to TBL	\$330.1 Million
Projects Authorized to date by TBL	\$274.5 Million
Projects Approved for Funding	\$284.4 Million
Forecasted TBL Full Year Expenditures	\$220 to \$230 Million

Note: The funding amounts are adjusted for SOY "J" and traditional PFIA.

This information is being released externally by BPA on August 2, 2005 as an ad hoc report or analysis generated for a specific purpose. The information provided is based upon data found in Agency Financial Information but may not be found verbatim in an External Standard Financial Report or other Agency Financial Information release.

TBL Statement of Revenues and Expenses - Project Detail - For PPC

Report ID: PPCT0061

Through the Month Ended June 30, 2005 as of June 30, 2005

Data Source: EPM Data Warehouse

Requesting BL: TRANS

Run Date/Time: July 22, 2005 12:48

Unit of Measure: \$ Thousands (\$000)

Preliminary Unaudited/ For Internal Use Only

% of Year Lapsed = 75%

		A	B	C	D	E <Note 1	F	G	H	I
		Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Actuals: FYTD 2004	Rate Case: FY 2005	Target SOY: FY 2005	Actuals: FYTD	FY 2005 Current End of Year Forecast	Actuals as a % of
	Operating Revenues									
1	Sales	\$534,111	\$521,496	\$503,068	\$381,224	\$599,661	\$501,461	\$374,061	\$504,615	74%
2	Miscellaneous Revenues	32,544	31,221	32,868	26,647	13,404	42,852	24,264	25,540	95%
3	Inter-Business Unit Revenues	153,727	110,884	108,123	80,030	132,077	95,493	78,701	103,231	76%
4	Total Operating Revenues	720,382	663,601	644,059	487,901	745,142	639,806	477,025	633,385	75%
	Operating Expenses									
	Transmission Operations									
	TBL System Operations									
5	INFORMATION TECHNOLOGY	6,556	6,100	5,758	4,140	10,042		629	527	119%
6	POWER SYSTEM DISPATCHING	8,037	8,222	8,364	6,130	10,649	9,613	5,939	8,329	71%
7	CONTROL CENTER SUPPORT	6,765	6,263	7,859	5,931	7,286	8,037	6,302	8,160	77%
8	TECHNICAL OPERATIONS	2,542	2,720	3,020	2,037	3,363	3,324	2,153	3,246	66%
9	SUBSTATION OPERATIONS	17,816	17,661	17,793	13,524	17,094	18,109	13,131	17,711	74%
10	Sub-Total	41,717	40,966	42,795	31,761	48,433	39,083	28,154	37,973	74%
	TBL Scheduling									
11	MANAGEMENT SUPERVISION & ADMINISTRATION	1,630	1,567	1,043	791	487	1,621	345	600	57%
12	RESERVATIONS	209	267	273	211	292	953	207	460	45%
13	PRE-SCHEDULING	598	531	509	404	1,170	510	422	510	83%
14	REAL-TIME SCHEDULING	2,869	2,903	3,114	2,399	3,217	3,120	2,632	3,120	84%
15	SCHEDULING TECHNICAL SUPPORT	3,021	2,472	8,078	5,933	2,827	3,650	2,861	3,808	75%
16	SCHEDULING AFTER-THE-FACT	498	513	568	440	585	742	322	720	45%
17	Sub-Total	8,826	8,253	13,585	10,178	8,578	10,596	6,789	9,218	74%

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the FY 2004 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

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TBL Statement of Revenues and Expenses - Project Detail - For PPC

Report ID: PPCT0061

Through the Month Ended June 30, 2005 as of June 30, 2005

Data Source: EPM Data Warehouse

Requesting BL: TRANS

Run Date/Time: July 22, 2005 12:48

Unit of Measure: \$ Thousands (\$000)

Preliminary Unaudited/ For Internal Use Only

% of Year Lapsed = 75%

		A	B	C	D	E <Note 1	F	G	H	I
		Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Actuals: FYTD 2004	Rate Case: FY 2005	Target SOY: FY 2005	Actuals: FYTD	FY 2005 Current End of Year Forecast	Actuals as a % of Forecast
	TBL Marketing and Business Support									
18	TRANSMISSION SALES	2,123	2,037	1,849	1,412		2,388	1,561	1,994	78%
19	MKTG EXECUTIVE OFFICE									
20	MKTG INTERNAL OPERATIONS	332	398	310	164		1,010	403	544	74%
21	MKTG TRANSMISSION FINANCE	464	670	399	102	622	803	431	591	73%
22	MKTG CONTRACT MANAGEMENT	2,977	3,578	1,667	1,268	1,982	1,985	1,412	1,905	74%
23	MKTG TRANSMISSION BILLING	2,179	1,515	1,451	1,108	2,592	1,505	1,162	1,431	81%
24	MKTG BUSINESS STRAT & ASSESS	459	353	2,274	1,636	2,165	2,385	1,941	2,558	76%
25	MARKETING IT SUPPORT	5,853	5,443	2,214	1,952		248	68	84	81%
26	MARKETING AND SALES			102	97	8,397		134	134	100%
27	METER DATA	385	1,800	1,353	1,039		840	772	886	87%
28	EXECUTIVE AND ADMIN SERVICES	5,231	4,939	6,609	5,053	2,493	6,157	4,156	5,564	75%
29	STAFF MANAGEMENT (HR)	354	504	268	(58)	3,013	511	168	601	28%
30	LEGAL SUPPORT	1,405	1,606	1,501	1,112		1,781	1,158	1,781	65%
31	TBL INTERNAL GENERAL & ADMINISTRATIVE	11,730	1,208	2,389	1,634	15,425	3,539	3,579	4,854	74%
32	SUPPORT FOR SHARED SERVICES PRODUCTS	34	14	4				1		215%
33	AIRCRAFT SERVICES	433	611	797	595	822	875	621	701	89%
34	LOGISTICS SERVICES	3,411	2,224	3,539	2,401	4,291	3,581	3,244	5,859	55%
35	SECURITY ENHANCEMENTS	130	722	894	602		606	266	358	74%
36	Sub-Total	37,501	27,621	27,619	20,118	41,800	28,215	21,075	29,845	71%
	Transmission Operations Sub-Total	88,044	76,840	83,998	62,058	98,811	77,893	56,019	77,035	73%
	Transmission Maintenance									
	TBL System Maintenance									
37	NON-ELECTRIC MAINTENANCE	7,239	6,054	6,454	4,822	8,227	8,181	5,623	8,387	67%
38	SUBSTATION MAINTENANCE	18,580	16,511	16,413	12,563	17,642	14,711	11,854	15,905	75%
39	TRANSMISSION LINE MAINTENANCE	16,351	17,101	16,327	12,678	19,928	17,237	12,135	15,475	78%
40	SYSTEM PROTECTION CONTROL MAINTENANCE	7,421	7,524	8,056	6,345	10,421	9,074	6,766	9,045	75%
41	POWER SYSTEM CONTROL MAINTENANCE	6,929	7,358	7,845	5,842	8,501	8,042	5,875	7,783	75%
42	JOINT COST MAINTENANCE	62	95	121	85		178	171	247	69%
43	SYSTEM MAINTENANCE MANAGEMENT	8,163	7,472	6,196	3,245	7,221	6,581	3,806	3,878	98%
44	ROW MAINTENANCE	10,315	8,220	8,120	5,072	9,964	10,682	4,952	6,126	81%
45	HEAVY MOBILE EQUIP MAINT	2,098	1,072	1,277	909		1,441	1,429	1,786	80%
46	TECHNICAL TRAINING	3,393	2,782	2,639	1,978		2,459	1,879	2,545	74%
47	Sub-Total	80,552	74,189	73,447	53,538	81,904	78,586	54,492	71,177	77%
	TBL Environmental Operations									

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TBL Statement of Revenues and Expenses - Project Detail - For PPC

Report ID: PPCT0061

Through the Month Ended June 30, 2005 as of June 30, 2005

Data Source: EPM Data Warehouse

Requesting BL: TRANS

Run Date/Time: July 22, 2005 12:48

Unit of Measure: \$ Thousands (\$000)

Preliminary Unaudited/ For Internal Use Only

% of Year Lapsed = 75%

				A	B	C	D	E <Note 1	F	G	H	I
				Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Actuals: FYTD 2004	Rate Case: FY 2005	Target SOY: FY 2005	Actuals: FYTD	FY 2005 Current End of Year Forecast	Actuals as a % of Forecast
TBL Environmental Operations												
48			ENVIRONMENTAL POLICY/PLANNING	1,415	1,092	1,129	876	1,276	1,179	827	1,070	77%
49			ENVIRONMENTAL ANALYSIS	321	163	33	27			15		
50			POLLUTION PREVENTION AND ABATEMENT	3,269	2,813	2,867	2,204	3,332	3,453	2,232	3,004	74%
51			Sub-Total	5,005	4,068	4,029	3,107	4,607	4,632	3,074	4,074	75%
52			Transmission Maintenance Sub-Total	85,557	78,257	77,475	56,645	86,511	83,218	57,565	75,251	76%
Transmission Engineering												
TBL System Development												
53			RESEARCH & DEVELOPMENT	3,102	1,860	1,887	1,249	3,269	2,564	1,401	2,509	56%
54			TSD PLANNING AND ANALYSIS	3,113	2,299	2,401	873	1,634	2,060	1,920	2,706	71%
55			CAPITAL TO EXPENSE TRANSFER	9,607	1,146	14,902	2,657	2,980	4,000	3,775	4,000	94%
56			REGULATORY & REGION ASSOC FEES			703	703	2,884	475		200	0%
57			Sub-Total	15,822	5,305	19,893	5,481	10,768	9,099	7,096	9,415	75%
58			Transmission Engineering Sub-Total	15,822	5,305	19,893	5,481	10,768	9,099	7,096	9,415	75%
TBL Transmission Acquisition and Ancillary Services												
TBL BBL Acquisition and Ancillary Products and Services												
59			ANCILLARY SERVICES PAYMENTS	75,074	79,781	67,505	51,181	71,495	64,485	48,040	66,691	72%
60			OTHER PAYMENTS TO PBL	3,932	3,915	3,877	2,908	4,084	3,617	2,886	3,617	80%
61			STATION SERVICES PAYMENTS	1,700	1,700	4,701	3,526	4,724	4,700	3,525	4,700	75%
62			Sub-Total	80,706	85,396	76,084	57,615	80,303	72,802	54,452	75,008	73%
TBL Non-BBL Acquisition and Ancillary Products and Services <Note 2												
63			LEASED FACILITIES	5,769	5,097	3,105	3,263	8,557	12,390	3,473	11,547	30%
64			GENERAL TRANSFER AGREEMENTS (settlement)	359	397	722	552		800	432	452	96%
65			NON-BBL ANCILLARY SERVICES	231	123	67	66		300	428	1,500	29%
66			Sub-Total	6,359	5,617	3,894	3,882	8,557	13,490	4,333	13,499	32%
67			TBL Trans. Acquisition and Ancillary Services Sub-Total	87,064	91,013	79,977	61,497	88,860	86,292	58,785	88,508	66%
Transmission Reimbursables												
TBL Reimbursables												
68			EXTERNAL REIMBURSABLE SERVICES	7,706	7,299	6,375	4,851	6,865	6,864	7,238	10,200	71%
69			INTERNAL REIMBURSABLE SERVICES	1,007	890	1,977	1,041	3,135	3,136	395	700	56%
70			Sub-Total	8,713	8,190	8,352	5,892	10,000	10,000	7,633	10,900	70%
71			Transmission Reimbursables Sub-Total	8,713	8,190	8,352	5,892	10,000	10,000	7,633	10,900	70%

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are reconstituted to match the programs and sub-programs groupings shown on this report.

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that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data.

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TBL Statement of Revenues and Expenses - Project Detail - For PPC

Report ID: PPCT0061

Through the Month Ended June 30, 2005 as of June 30, 2005

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Requesting BL: TRANS

Run Date/Time: July 22, 2005 12:48

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		General and Administrative/Shared Services										
72		Additional Post-Retirement Contribution		27,600	17,550	15,450	11,588	13,250	13,250	9,938	13,250	75%
73		Corporate Support - G & A (excludes direct project support)		18,767	19,639	21,835	15,963	25,758	52,600	41,195	52,600	78%
74		Corporate Support - Shared Services (excludes direct proj sup)		30,816	30,281	25,331	19,762	38,220	11,928	7,947	11,153	71%
75		Sub-Total Corporate Support Services		49,583	49,920	47,166	35,725	63,978	64,528	49,142	63,753	77%
76		General and Administrative/Shared Services Subtotal		77,183	67,470	62,616	47,312	77,228	77,778	59,079	77,003	77%
		Other Income, Expense, and Adjustments										
77		Bad Debt Expense		2,957	3	531	531			507	507	100%
78		Other Income, Expenses, Adjustments		(827)	(830)	(4,539)	(307)			(1,084)	(1,084)	100%
79		Capital Projects with Expense Accounts		25			8					
80		Undistributed Reduction							(980)			
81		Non-Federal Debt Service <Note 2				1,191			(6,432)		(6,432)	200%
82		Depreciation		161,042	171,130	188,918	137,598	190,746	189,150	142,818	190,600	75%
83		Amortization <Note 2				24				37		
84		Total Operating Expenses		525,579	497,378	518,438	376,714	562,924	526,017	388,454	521,702	74%
85		Net Operating Revenues (Expenses)		194,803	166,224	125,620	111,186	182,217	113,789	88,571	111,683	79%
		Interest Expense										
		Interest on Federal Investment										
86		Appropriated		66,902	65,279	61,778	46,431	60,790	48,150	36,113	48,150	75%
87		Capitalization Adjustment		(19,684)	(19,786)	(20,444)	(14,814)	(18,968)	(18,968)	(14,226)	(18,968)	75%
88		Bonds (less Bond Interest Credit)		137,728	155,282	112,101	85,227	178,246	115,108	78,834	102,967	77%
89		Bonds Interest Credit		(20,589)	(14,307)	(10,587)	(6,419)	(20,279)	(10,918)	(7,097)	(11,079)	64%
90		Debt Reassignment Interest				15,503	11,627		25,700	18,856	25,080	75%
91		AFUDC		(13,639)	(17,472)	(20,528)	(15,888)	(23,500)	(17,535)	(10,219)	(13,500)	76%
92		Net Interest Expense		150,718	168,996	137,822	106,164	176,289	141,537	102,260	132,650	77%
93		Total Expenses		676,296	666,373	656,261	482,879	739,213	667,554	490,715	654,352	75%
94		Net Revenues (Expenses) from Continuing Operations		44,085	(2,772)	(12,202)	5,022	5,928	(27,748)	(13,690)	(20,967)	135%
95		Net Revenues (Expenses)		\$44,085	(\$2,772)	(\$12,202)	\$5,022	\$5,928	(\$27,748)	(\$13,690)	(\$20,967)	135%

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